

# LAS VEGAS VALLEY FACT SHEET JULY THROUGH SEPTEMBER 2005

## ECONOMIC INDICATORS

EMPLOYMENT ACTIVITY <sup>(1)</sup>			
Indicator	Clark County	Las Vegas	RDA (Included in Las Vegas)
Unemployment Rate	4.2%	4.2%	4.2%
New Jobs*	5,770	1,442	396
<b>Total Employment</b>	<b>862,511</b>	<b>215,489</b>	<b>59,230</b>
Goods Producing			
Natural Resources & Mining	550	11	0
Construction	101,017	15,114	3,598
Manufacturing	25,366	3,981	946
Services Producing			
Trade, Transportation & Utilities	156,096	39,577	8,052
Information	11,762	5,413	1,170
Financial Activities	54,582	19,686	1,942
Professional & Business Services	111,853	30,798	6,742
Education & Health Services	86,849	30,278	1,113
Leisure & Hospitality	256,914	41,937	15,983
Other Services	20,540	6,493	1,124
Government	33,911	20,444	18,083
Unknown/Other	3,071	554	40

Note: Employment is establishment-based (by place of work) and includes multiple job holders. This data is not seasonally adjusted.

\* Estimated for the Las Vegas and the Redevelopment Area (RDA).

TOURISM ACTIVITY				
VISITOR VOLUME <sup>(2)</sup>	July	August	September	Q3, 2005
Fremont Street Experience	803,515	759,372	853,375	2,416,262
Las Vegas Valley	3,388,437	3,252,148	3,173,326	9,813,911
<b>% CHANGE FROM PRIOR YEAR*:</b>				
Fremont Street Experience	-9.0%	-6.1%	-5.5%	-6.9%
Las Vegas Valley	5.7%	2.6%	1.5%	3.3%
GAMING REVENUE <sup>(3)</sup>				
	July	August	September	Q3, 2005
Strip	\$483,496,000	\$486,648,000	\$541,222,000	\$1,511,366,000
Downtown	\$51,758,000	\$53,540,000	\$51,750,000	\$157,048,000
Boulder Strip	\$64,739,000	\$83,864,000	\$71,065,000	\$219,668,000
<b>Las Vegas MSA**</b>	<b>\$599,993,000</b>	<b>\$624,052,000</b>	<b>\$664,037,000</b>	<b>\$1,888,082,000</b>
Clark County	\$765,630,000	\$808,361,000	\$837,103,000	\$2,411,094,000
<b>% CHANGE FROM PRIOR YEAR*:</b>				
Strip	22.7%	13.3%	17.8%	17.9%
Downtown	-2.4%	-2.6%	-7.4%	-4.1%
Boulder Strip	29.2%	12.2%	-3.5%	12.1%
<b>Las Vegas MSA**</b>	<b>6.9%</b>	<b>13.4%</b>	<b>13.3%</b>	<b>14.9%</b>
Clark County	18.3%	11.3%	11.1%	13.5%

\* Q3, 2005 % changes are measured against Q3, 2004 and will not necessarily equal the simple average of % changes by month.

\*\* Las Vegas MSA is comprised of the Strip, Downtown and the Boulder Strip.

LICENSE ACTIVITY <sup>(4)</sup>		
Jurisdiction	Business Licenses Issued	Total Active Licenses
Unincorporated Clark County	2,146	46,099
Henderson	985	13,951
North Las Vegas	477	8,853
Las Vegas	2,625*	34,575*
RDA (Included in Las Vegas)	485	5,487
<b>Clark County**</b>	<b>6,233</b>	<b>103,478</b>

\* Business Licenses for Las Vegas are lower this quarter due to SB218, which consolidated some classifications.

\*\* Excludes cities of Boulder City & Mesquite.



## LAS VEGAS VALLEY FACT SHEET JULY THROUGH SEPTEMBER 2005

### REAL ESTATE INDICATORS

FOR-SALE ATTACHED & DETACHED RESIDENTIAL PROJECTS <sup>(5)</sup>						
ACTIVE PROJECTS	Projects	Total Units	Units Unsold	Q3 Sales	Avg. Min Price*	Avg. Price/sf
Unincorporated Las Vegas	235	54,289	20,898	5,930	\$442,241	\$268
Henderson	51	16,837	5,533	973	\$390,385	\$184
North Las Vegas	81	13,222	5,634	1,525	\$328,622	\$162
Las Vegas**	75	13,060	4,592	1,227	\$324,136	\$183
RDA (Included in Las Vegas)***	3	780	276	32	\$643,462	\$458
<b>Las Vegas Valley</b>	<b>442</b>	<b>97,408</b>	<b>36,657</b>	<b>9,655</b>	<b>\$404,081</b>	<b>\$232</b>

PROPOSED PROJECTS	Projects	Multi-family Units	Single Family Units	SF / MF Units Mixed	Total Units Planned
Unincorporated Las Vegas	359	19,787	27,069	910	47,766
Henderson	84	4,904	5,966	909	11,779
North Las Vegas	80	5,987	3,701	0	9,688
Las Vegas	101	2,898	12,761	1,770	17,429
RDA (Included in Las Vegas)	8	3,063	-	-	3,063
<b>Las Vegas Valley</b>	<b>624</b>	<b>33,576</b>	<b>49,497</b>	<b>3,589</b>	<b>86,662</b>

\* Average price and price per sf are weighted by Q3 units sold.

\*\* Excluding the RDA, the Las Vegas average minimum price and average price per sf are \$407,248 / \$183.

\*\*\* This does not include sales information for Newport Lofts or Liberty Towers, as sales information was not available by the time this went to print.

Note: Active defined as projects having sales this quarter, or having unsold units.

PROPOSED APARTMENT PROJECTS BY TYPE <sup>(6)</sup>					
Jurisdiction	Type	Year of Completion			
		Q4, 2005		2006	
		Projects	Units	Projects	Units
Unincorporated Las Vegas	Affordable	-	-	-	-
	Age Restricted	-	-	1	304
	Affordable & Age Restricted	-	-	-	-
	Conventional	-	-	5	1,819
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>2,123</b>
Henderson	Affordable	-	-	-	51
	Age Restricted	-	-	-	-
	Affordable & Age Restricted	-	-	-	-
	Conventional	-	-	-	-
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>51</b>
North Las Vegas	Affordable	-	-	1	176
	Age Restricted	-	-	-	-
	Affordable & Age Restricted	-	-	-	-
	Conventional	-	-	3	1,380
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>1,556</b>
Las Vegas	Affordable	-	-	1	62
	Age Restricted	-	-	-	-
	Affordable & Age Restricted	-	-	-	-
	Conventional	-	-	2	752
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>814</b>
RDA (Included in Las Vegas)	Affordable	-	-	-	-
	Age Restricted	-	-	-	-
	Affordable & Age Restricted	-	-	-	-
	Conventional	-	-	-	-
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Las Vegas Valley</b>	<b>Affordable</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>289</b>
	<b>Age Restricted</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>304</b>
	<b>Affordable &amp; Age Restricted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Conventional</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>3,951</b>
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>4,544</b>

Note: Affordable is subsidized housing under Section 42 of the IRS tax code. Age Restricted is senior housing, generally age 55 years and older.

PROPOSED APARTMENT UNITS BY QUARTER <sup>(6)</sup>							
Jurisdiction	Q4'05	2005	Q1'06	Q2'06	Q3'06	Q4'06	2006
Unincorporated Las Vegas	-	-	-	-	1,303	820	2,123
Henderson	-	-	-	-	51	0	51
North Las Vegas	-	-	-	176	1,380	0	1,556
Las Vegas	-	-	-	336	62	416	814
RDA (Included in Las Vegas)	-	-	-	-	-	-	-
<b>Las Vegas Valley</b>	<b>0</b>	<b>0</b>	<b>392</b>	<b>512</b>	<b>2,796</b>	<b>1,236</b>	<b>4,544</b>



# **LAS VEGAS VALLEY FACT SHEET JULY THROUGH SEPTEMBER 2005**

## **REAL ESTATE INDICATORS, CONT.**

<b>APARTMENT RENTS &amp; VACANCY <sup>(6)</sup></b>		
<b>Jurisdiction</b>	<b>Avg. Monthly Rent</b>	<b>Avg. Vacancy</b>
Unincorporated Las Vegas	\$874	5.2%
Henderson	\$920	5.1%
North Las Vegas	\$814	5.3%
Las Vegas	\$838	5.2%
RDA (Included in Las Vegas)	<u>\$627</u>	<u>5.5%</u>
<b>Las Vegas Valley*</b>	<b>\$806</b>	<b>5.1%</b>

\* Direct rent and vacancy rates weighted by units by jurisdiction.

<b>FOR-LEASE COMMERCIAL EMPLOYMENT <sup>(7)</sup></b>			
	<b>Existing</b>	<b>Under Const.</b>	<b>Planned</b>
<b>RETAIL EMPLOYMENT</b>			
Unincorporated Las Vegas	28,966	243	6,211
Henderson	13,815	443	505
North Las Vegas	4,304	350	1,970
Las Vegas	26,561	754	1,593
RDA (Included in Las Vegas)	<u>1,392</u>	<u>0</u>	<u>123</u>
<b>Las Vegas Valley</b>	<b>73,645</b>	<b>1,790</b>	<b>10,280</b>
<b>OFFICE EMPLOYMENT</b>			
Unincorporated Las Vegas	70,187	5,113	14,311
Henderson	16,659	1,283	2,950
North Las Vegas	1,523	50	1,326
Las Vegas	53,703	2,359	3,769
RDA (Included in Las Vegas)	<u>10,202</u>	<u>0</u>	<u>1,025</u>
<b>Las Vegas Valley</b>	<b>142,072</b>	<b>8,806</b>	<b>22,356</b>
<b>INDUSTRIAL EMPLOYMENT</b>			
Unincorporated Las Vegas	71,594	2,105	4,428
Henderson	9,363	1,006	127
North Las Vegas	19,666	1,622	715
Las Vegas	10,776	87	0
RDA (Included in Las Vegas)	<u>2,626</u>	<u>0</u>	<u>0</u>
<b>Las Vegas Valley</b>	<b>111,399</b>	<b>4,820</b>	<b>5,270</b>

<b>FOR-LEASE COMMERCIAL INVENTORY <sup>(7)</sup></b>								
	<b>Projects</b>	<b>Total Existing Space (sf)</b>	<b>Vacancy (%)</b>	<b>Average Rent (\$)</b>	<b>Absorption (sf)</b>	<b># of Forward Supply Proj.*</b>	<b>Under Const. (sf)</b>	<b>Planned (sf)</b>
<b>RETAIL INVENTORY</b>								
Unincorporated Las Vegas	94	13,602,644	4.2%	\$1.61	359,867	10	114,340	2,916,699
Henderson	41	6,474,669	4.0%	\$1.74	294,259	5	207,492	236,902
North Las Vegas	14	1,960,221	1.2%	\$1.94	318,101	6	159,650	897,454
Las Vegas	68	12,336,818	3.1%	\$1.74	-155,510	5	350,000	740,048
RDA (Included in Las Vegas)	<u>5</u>	<u>628,988</u>	<u>0.4%</u>	<u>\$1.38</u>	<u>152,555</u>	<u>1</u>	<u>-</u>	<u>55,710</u>
<b>Las Vegas Valley</b>	<b>217</b>	<b>34,374,352</b>	<b>3.6%</b>	<b>\$1.68</b>	<b>816,717</b>	<b>26</b>	<b>831,482</b>	<b>4,791,103</b>
<b>OFFICE INVENTORY</b>								
Unincorporated Las Vegas	404	13,584,976	9.6%	\$2.11	1,348,953	45	989,730	2,770,012
Henderson	91	3,461,729	15.8%	\$2.48	149,268	16	266,602	612,983
North Las Vegas	17	341,564	22.0%	\$2.50	49,755	8	11,273	297,419
Las Vegas	258	10,032,424	6.3%	\$2.13	351,371	16	440,694	704,038
RDA (Included in Las Vegas)	<u>48</u>	<u>2,059,993</u>	<u>13.3%</u>	<u>\$1.94</u>	<u>299,634</u>	<u>1</u>	<u>-</u>	<u>207,000</u>
<b>Las Vegas Valley</b>	<b>770</b>	<b>27,420,693</b>	<b>9.3%</b>	<b>\$2.13</b>	<b>1,899,347</b>	<b>85</b>	<b>1,708,299</b>	<b>4,384,452</b>
<b>INDUSTRIAL INVENTORY</b>								
Unincorporated Las Vegas	1,224	41,813,486	5.8%	\$0.68	2,824,057	43	1,229,380	2,586,156
Henderson	183	5,561,324	7.4%	\$0.54	596,408	12	597,538	75,240
North Las Vegas	255	11,691,792	7.5%	\$0.50	1,898,603	21	964,215	425,287
Las Vegas	238	6,182,148	4.1%	\$0.91	207,601	1	50,000	-
RDA (Included in Las Vegas)	<u>78</u>	<u>1,471,812</u>	<u>1.9%</u>	<u>\$1.00</u>	<u>-12,115</u>	<u>0</u>	<u>-</u>	<u>-</u>
<b>Las Vegas Valley</b>	<b>1,900</b>	<b>65,248,750</b>	<b>6.1%</b>	<b>\$0.61</b>	<b>5,526,669</b>	<b>77</b>	<b>2,841,133</b>	<b>3,086,683</b>

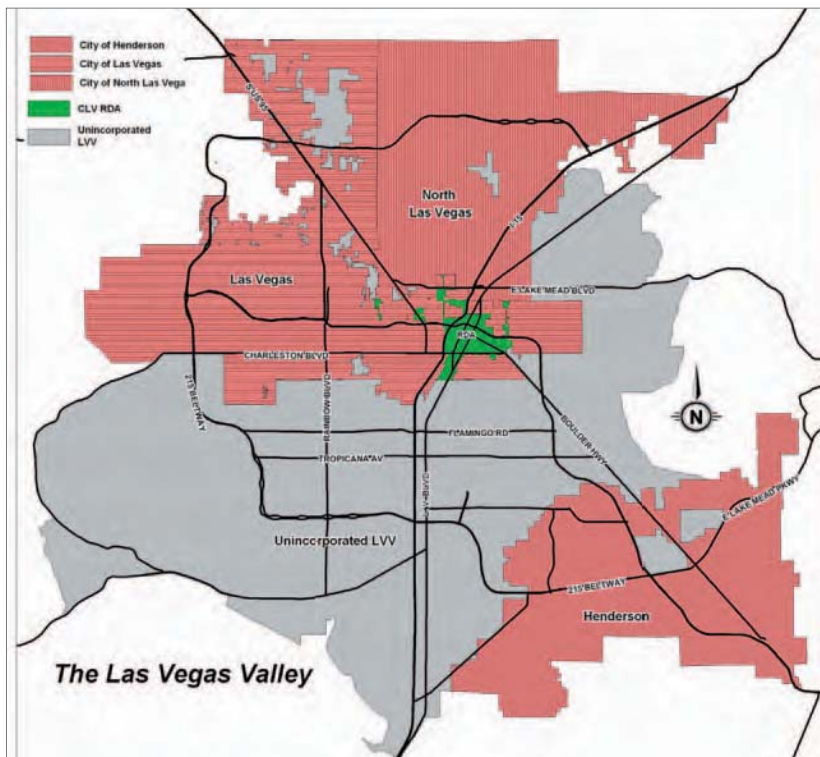
\* Forward supply is the total amount of space under construction or planned to begin construction in the next 12 months.

# **LAS VEGAS VALLEY FACT SHEET JULY THROUGH SEPTEMBER 2005**

## **REAL ESTATE INDICATORS, CONT.**

<b>BUILDING PERMITS VALUE <sup>(8)</sup></b>						
<b>Jurisdiction</b>	<b>Category</b>	<b>Single Family</b>	<b>Multi-family</b>	<b>Commercial</b>	<b>Hotel/Motel</b>	<b>Total</b>
Unincorporated Clark County	Units	3,747	1,249	n/a	4	5,000
	Permits	3,747	54	147	4	3,952
	Valuation	\$368,577,881	\$206,199,108	\$206,135,978	\$84,516,000	\$865,428,967
	Certificates of Occupancy					4,072
Henderson	Units	1,109	238	n/a	0	1,347
	Permits	1,109	163	40	0	1,312
	Valuation	\$170,622,400	\$29,740,519	\$5,566,678	\$ -	\$205,929,597
	Certificates of Occupancy					1,306
North Las Vegas*	Units	1,908	458	n/a	0	2,366
	Permits	1,908	90	53	0	2,051
	Valuation	\$264,898,608	\$31,214,290	\$27,272,602	\$ -	\$323,385,500
	Certificates of Occupancy					75
Las Vegas	Units	1,041	1,268	n/a	0	2,309
	Permits	1,041	33	58	0	1,132
	Valuation	\$132,331,999	\$212,579,578	\$167,598,922	\$ -	\$512,510,499
	Certificates of Occupancy					1,294
RDA (Included in Las Vegas)**	Units	0	572	0	0	572
	Permits	0	2	0	0	2
	Valuation	\$ -	\$62,190,000	\$ -	\$ -	\$62,190,000
	Certificates of Occupancy					0
<b>Clark County***</b>	<b>Units</b>	<b>7,805</b>	<b>3,213</b>	<b>n/a</b>	<b>4</b>	<b>11,022</b>
	<b>Permits</b>	<b>7,805</b>	<b>340</b>	<b>298</b>	<b>4</b>	<b>8,447</b>
	<b>Valuation</b>	<b>\$936,430,888</b>	<b>\$479,733,495</b>	<b>\$406,574,180</b>	<b>\$84,516,000</b>	<b>\$1,907,254,563</b>
	<b>Certificates of Occupancy</b>					<b>6,747</b>

\* North Las Vegas records non-residential certificates of occupancy, only.  
 \*\* Mixed-Use condominium projects. Includes retail space on the ground floor.  
 \*\*\* Excludes cities of Boulder City & Mesquite.



### **Sources:**

- (1) Department of Employment, Training, and Rehabilitation, U.S. Census Bureau, City of Las Vegas.
- (2) Las Vegas Convention and Visitors Authority, Fremont Street Experience.
- (3) Nevada State Gaming Control Board.
- (4) County & Municipal jurisdictional governments.
- (5) Restrepo Consulting Group (RCG), Hanley Wood Market Intelligence.
- (6) RCG, Center for Business and Economic Research, CB Richard Ellis.
- (7) RCG, Colliers International.
- (8) County & Municipal jurisdictional governments, RCG.

*Disclaimer: The information furnished by Restrepo Consulting Group (RCG) LLC in its quarterly reports to the city under this contract has been obtained from sources RCG deems reliable and is submitted subject to errors, omissions and changes. Although Restrepo Consulting Group LLC has no reason to doubt its accuracy, RCG does not guarantee it.*